

Message Text

PAGE 01 PARIS 19376 01 OF 02 161052Z

15

ACTION EB-11

INFO OCT-01 EUR-25 IO-13 ADP-00 TAR-02 AGR-20 AID-20

CIAE-00 COME-00 FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00

XMB-07 OPIC-12 CIEP-02 LAB-06 SIL-01 OMB-01 NSC-10

SS-15 STR-08 CEA-02 L-03 H-03 PA-03 USIA-12 PRS-01

RSR-01 /192 W

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FM AMEMBASSY PARIS

TO SECSTATE WASHDC 1208

INFO AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY COPENHAGEN

AMEMBASSY DUBLIN

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LIMITED OFFICIAL USE SECTION 1 OF 2 PARIS 19376

E.O. 11652: N/A

TAGS: EFIN, ETRD, FR, EC

SUBJECT: FRENCH REACTION TO DECLINE OF DOLLAR

SUMMARY: FRANCE HAS REACTED VIOLENTLY TO LATEST DECLINE OF DOLLAR IN EUROPEAN MARKETS AND HAS CALLED FOR THE POSTPONEMENT OF THE MTN UNTIL INTERNATIONAL MONETARY ORDER IS RESTORED. WE DO NOT BELIEVE, HOWEVER, THAT FRENCH BEHAVIOR CAN BE EXPLAINED SOLELY INTERMS OF A DESIRE TO GET OUT OF THEIR COMMITMENT TO THE MTN. GOF WOULD PROBABLY PREFER TO POSTPONE MTN FOR YEAR OR TWO UNTIL U.S. BALANCE OF PAYMENTS IS IN BETTER SHAPE

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PAGE 02 PARIS 19376 01 OF 02 161052Z

AND U.S. WOULD PRESUMABLY BE A LESS DIFFICULT NEGOTIATING OPPONENT. BUT WE BELIEVE THAT THE FRENCH, RIGHTLY OR WRONG, ARE GENUINELY CONCERNED ABOUT THE ECONOMIC AND POLITICAL IMPLICATIONS OF A CONTINUED DEPRECIATION OF THE DOLLAR AND ARE

USING THE THREAT TO POSTPONE THE MTN AS ONE OF THEIR FEW AVAILABLE POINTS OF LEVERAGE TO FORCE THE U.S. TO SUPPORT THE DOLLAR. WE BELIEVE GOF BEHAVIOR OVER PAST SEVERAL DAYS CAN BE EXPLAINED IN TERMS OF FOUR FUNDAMENTAL FRENCH FEARS, NOT ALL OF WHICH ARE WELL-FOUNDED BUT WHICH ARE NONETHELESS REAL. FIRST, FRANCE SEES THE CONTINUED DEPRECIATION OF THE DOLLAR AS A DIRECT THREAT TO FRENCH EXPORTS WHICH ARE STILL REGARDED HERE AS VITAL ELEMENT OF ECONOMIC GROWTH AND INCREASINGLY WONDERS HOW FAR US CAN BE TRUSTED IN FULLFILLING ANY MTN COMMITMENTS. SECOND, FRANCE FEARS THAT CONTINUED SPECULATIVE PRESSURES AGAINST THE DOLLAR MAYFORCE GERMANY INTO A UNILATERAL FLOAT, THUS ENDING THE SNAKE AND SERIOUSLY DAMAGING FRENCH HOPES FOR THE CREATING OF EC MONETARY UNION WHICH IS ONE OF THE CENTRAL OBJECTIVES OF POMPIDOU'S FOREIGN POLICY. THIRD, THERE IS A SOMEWHAT VAGUE BUT GENUINE FEAR THAT THE COLLAPSE OF THE DOLLAR WOULD LEAD TO A BREAKDOWN OF THE MONETARY SYSTEM, PROTECTIVE TRADE MEASURE, AND AN UNRAVELING OF WORLD TRADE. AND FOURTH, MOST FRENCHMEN STILL TEND TO ESTABLISH A DIRECT LINK BETWEEN INTERNATIONAL MONETARY UNCERTAINTY AND DOMESTIC INFLATION. THE PRESENT SITUATION IS COMPLICATED BY POMPIDOU'S GROWING FRUSTRATION OVER THE LACK OF PROGRESS WITH MOST OF HIS MAJOR DOMESTIC, EUROPEAN, AND INTERNATIONAL INITIATIVES. END SUMMARY.

1. THE FRENCH HAVE REACTED TO THE RECENT DECLINE OF THE DOLLAR IN EUROPEAN EXCHANGE MARKETS BY CALLING FOR A POSTPONEMENT OF THE MULTILATERAL TRADE NEGOTIATIONS UNTIL ORDER HAS BEEN RESTORED IN THE INTERNATIONAL MONETARY SYSTEM. GISCARD'S STATEMENTS ALONG THESE LINES (PARIS 18522 AND 18605) ARE BEING ECHOED LOUDLY IN THE PRIVATE SECTOR. JACQUES FERRY, PRESIDENT OF THE FRENCH ASSOCIATION OF LARGE ENTERPRISES AND THE FRENCH STEEL INDUSTRY FEDERATION AND THE AUTHOR OF A PUGNACIOUS REPORT ON THE TRADE NEGOTIATIONS FOR THE FRENCH ECONOMIC AND SOCIAL COUNCIL (PARIS 13161), DECLARED ON JULY 5 THAT THE MTN SHOULD BE POSTPONED UNTIL SERIOUS PROGRESS HAD BEEN MADE IN RESTORING THE INTERNATIONAL MONETARY SYSTEM AND CALLED ON THE EC TO TAKE MEASURES AGAINST "MONETARY DUMPING." SOCIALIST LEADER FRANCOIS ITTERAND HAS CALLED ON THE GOF TO LIMITED OFFICIAL USE LIMITED OFFICIAL USE

PAGE 03 PARIS 19376 01 OF 02 161052Z

BOYCOTT THE MTN.

2. BUT THE PRIVATE SECTOR HAS BEEN TALKING LIKE THIS FOR SOME TIME (SEE REPORT ON SPEECH BY PATRONAT PRESIDENT CEYRAC IN PARIS 10310). ON THE OTHER HAND, THE GOF, ALTHOUGH IT HAD CLEARLY ESTABLISHED A LINK BETWEEN MONETARY STABILITY AND THE MTN, HAD PREVIOUSLY SHIED AWAY FROM ACTUALLY ADVOCATING POSTPONEMENT OF THE MTN UNTIL MONETARY ORDER HAD BEEN RESTORED. BUT GISCARD'S RECENT STATEMENTS AND THE STRENGTH OF THE GOF REACTION TO THE LATEST DEPRECIATION OF THE DOLLAR SEEM EXCESSIVE GIVEN FRANCE'S EXTERNAL FINANCIAL POSITION THE SUSPICION THUS ARISES THAT THE FRENCH ARE NOW USING THE MONETARY SITUATION

AS A PRETEXT TO TORPEDO THE MTN. THE FRENCH HAVE NEVER BEEN ENTHUSIASTIC ABOUT THE MTN, AND THEY ARE FEARFUL THAT THE U.S. WILL SEEK UNILATERAL TRADE CONCESSIONS IN RETURN FOR COMMITMENTS IN THE SECURITY AND MONETARY FIELDS. DO THEY NOW BELIEVE THAT BY PLAYING ON FEARS OF MONETARY CHAOS THEY CAN OBTAIN THE SUPPORT OF THEIR EC PARTNERS FOR A POSTPONEMENT OF THE MTN?

3. IN OUR OPINION, THIS EXPLANATION OF FRENCH BEHAVIOR MAY BE PARTLY CORRECT BUT IS INCOMPLETE. WE BELIEVE THAT THE FRENCH, RIGHTLY OR WRONG, ARE GENUINELY CONCERNED ABOUT THE ECONOMIC AND POLITICAL CONSEQUENCES OF THE DEPRECIATION OF THE DOLLAR AND ARE NOT SIMPLY USING THIS AS A LONG-AWAITED EXCUSE TO ESCAPE FROM THEIR COMMITMENT TO THE MTN. THIS IS NOT TO SAY THAT THE FRENCH WOULD NOT PREFER TO POSTPONE THE MTN FOR A YEAR OR TWO UNTIL THE U.S. BALANCE OF PAYMENTS IS IN BETTER SHAPE AND WE WOULD PRESUMABLY BE MORE AMENABLE NEGOTIATING OPPONENTS. WE BELIEVE THEY WOULD, BUT WE DO NOT SEE THIS AS THE PRIMARY FRENCH OBJECTIVE. THE FRENCH HAVE NOT BEEN IN THE FOREFRONT OF THOSE CALLING FOR A NEW ROUND OF TARIFF CUTTING, BUT THEY HAVE ACCEPTED THIS PROSPECT WITH RELATIVELY GOOD GRACE, PROVIDED THEIR CONDITIONS ON RECIPROCITY AND THE CAP WERE ACCEPTED BY THE EC (WHICH BY AND LARGE THE EC HAS DONE). WE DO BELIEVE, HOWEVER, THAT THE GOF SEES THE THREAT OF A POSTPONEMENT OF THE MTN AS ONE OF THEIR FEW POINTS OF LEVERAGE TO FORCE THE U.S. TO SUPPORT THE DOLLAR.

4. IN OUR VIEW THE FRENCH REACTION OF THE PAST SEVERAL DAYS STEMS FROM FOUR FUNDAMENTAL FEARS, NOT ALL OF WHICH ARE WELL-FOUNDED BUT WHICH ARE NONETHELESS REAL. THE FIRST IS A FEAR
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PAGE 04 PARIS 19376 01 OF 02 161052Z

THAT THE PROGRESSIVE CHEAPENING OF THE DOLLAR WILL HAVE SERIOUSLY ADVERSE EFFECTS ON FRENCH EXPORTS AND CONSEQUENTLY ON EMPLOYMENT LEVELS AND ECONOMIC DEVELOPMENT IN GENERAL. THE SECOND IS A FEAR THAT CONTINUED SPECULATIVE PRESSURE AGAINST THE DOLLAR WILL LEAD TO THE DESTRUCTION OF THE EC SNAKE. THE THIRD IS A FEAR OF MONETARY CHAOS AND A BREAKDOWN OF WORLD TRADE. THE FOURTH IS A FEAR OF INFLATION.

5. OF THESE FOUR, THE FEAR OF A THREAT TO FRENCH EXPORTS IS PROBABLY THE STRONGEST. WHILE FRENCH EXPORTS MAKE UP A SMALLER PERCENTAGE OF GNP THAN IS THE CASE WITH GERMANY OR THE BENELUX, THEY ARE STILL REGARDED BY THE GOF AS A VITAL ELEMENT IN ECONOMIC GROWTH, AND MANY FRENCHMEN CONTINUE TO BELIEVE THAT THEIR ECONOMY IS "EXPORT-LED." IN HIS TV INTERVIEW OF LAST WEEK CALLING FOR U.S. ACTION IN DEFENSE OF THE DOLLAR, GISCARD SAID, "WE DO NOT WANT A SITUATION TO DEVELOP IN WHICH ENTIRE SECTORS OF THE FRENCH ECONOMY WOULD DISAPPEAR FROM INTERNATIONAL COMPETITION BECAUSE OF

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PAGE 01 PARIS 19376 02 OF 02 161105Z

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LIMITED OFFICIAL USE SECTION 2 OF 2 PARIS 19376

EXCESSIVE APPRECIATION OF THE FRANC RELATIVE TO THE DOLLAR".

6. FEAR OF HARM TO FRENCH EXPORTS AND THUS TO FRENCH ECONOMIC PROSPECTS TOUCHES A SOMEWHAT IRRATIONAL BUT EXREMELY SENSITIVE NERVE IN FRANCE. FRENCH RESERVES ARE AT RECORD HIGH LEVELS, BUT THE FRENCH TEND TO DISCOUNT THIS STRENGTH BY RECALLING 1968, WHEN BILLIONS OF DOLLARS OF RESERVES MELTED AWAY OVERNIGHT. ALTHOUGH THEIR PRESENT PROSPERITY HAS LASTED MORE THAN A DECADE, THE FRENCH CONSIDER IT ESSENTIALLY FRAGILE. ONLY FIVE PERCENT OF FRENCH EXPORTS GO TO THE U.S., BUT IN CERTAIN POLITICALLY INFLUENTIAL SECTORS SUCH AS IRON AND STEEL THIS

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PAGE 02 PARIS 19376 02 OF 02 161105Z

FIGURE IS MUCH HIGHER. A MORE IMPORTANT CONSIDERATION IS FEAR OF HEIGHTENED U.S. COMPETITION IN THIRD MARKETS. SIXTEEN PERCENT OF FRENCH EXPORTS GO TO INDUSTRIAL NATIONS OUTSIDE THE EC. ANOTHER 10 PERCENT GO TO LDC'S OUTSIDE THE FRANC ZONE

AND 4 PERCENT TO COMMUNIST COUNTRIES. THUS, 30 PERCENT OF FRENCH EXPORTS GO TO MARKETS WHERE THEY ARE IN DIRECT COMPETITION WITH U.S. EXPORTS, AND THE DROP OF THE DOLLAR IN THE WEEK OF JULY 9 TO A LOW OF UNDER 3.90 FRANCS AROUSED SOME FRENCH EXPORTERS TO THE POINT OF PANIC.

7. CONCERN ABOUT THE SNAKE RISES FROM THE FACT THAT SPECULATIVE PRESSURES AGAINST THE DOLLAR HAVE BEEN FELT MOST HEAVILY BY THE MARK. IF THESE PRESSURES CONTINUE UNABATED, THE FRENCH FEAR GERMANY MAY BE FORCED INTO A UNILATERAL FLOAT. THIS WOULD BE THE END OF THE SNAKE AND A SERIOUS SETBACK FOR FRENCH HOPES FOR THE ESTABLISHMENT OF THE STRONG EUROPEAN MONETARY UNION THEY BELIEVE TO BE ESSENTIAL TO THE INTEGRITY OF THE CAP AND TO THE CREATION OF A EUROPEAN COMMON FRONT AGAINST THE "TYRANNY OF THE DOLLAR." IN OTHER WORDS, THEY SEE THE CONTINUED DEPRECIATION OF THE DOLLAR AS A THREAT TO ONE OF THE MAJOR OBJECTIVES OF FRENCH FOREIGN POLICY.

8. FEAR OF A COMPLETE BREAKDOWN OF THE MONETARY SYSTEM AS A RESULT OF THE COLLAPSE OF THE DOLLAR, ALTHOUGH EXPRESSED IN IMPRECISE AND USUALLY APOCALYPTIC TERMS, IS NONETHELESS RIFE IN FRANCE. (IT WAS EXPRESSED MOST RECENTLY IN A CONVERSATION, REPORTED SEPARATELY, WHICH THE AMBASSADOR HAD WITH FRENCH MINISTER OF HEALTH, WHO IS CLOSE ASSOCIATED OF GISCARD.) MANY FRENCHMEN FEAR THAT FREQUENT AND WIDE SWINGS OF EXCHANGE RATES SUCH AS THOSE EXPERIENCED RECENTLY WILL PROVOKE PROTECTIVE TRADE MEASURES AND LEAD TO AN UNRAVELING OF WORLD TRADE.

9. INFLATION IS THE NUMBER ONE WORRY OF MOST FRENCHMEN TODAY. PRIMARILY BECAUSE BOTH GOVERNMENT AND PRIVATE COMMENTATORS INCESSANTLY MAKE THE LINK, THE FEELING ABOUNDS THAT A CONTINUED DECLINE OF THE DOLLAR WILL ADD FUEL TO THE FIRES OF INFLATION IN FRANCE. THIS FEAR WAS EXPRESSED MOST AUTHORITATIVELY IN A SPEECH BY PRIME MINISTER MESSMER ON JULY 9 IN WHICH HE SAID THAT PRICE STABILITY IS INCOMPATIBLE WITH MONETARY DISORDER. THERE IS UNFORTUNATELY STILL LITTLE RECOGNITION IN FRANCE OF THE INCOMPATIBILITY BETWEEN THE DESIRE FOR A STRONG EXPORT POSITION AND THE FIGHT AGAINST INFLATION. NOR DOES ANYONE RAISE HIS LIMITED OFFICIAL USE
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PAGE 03 PARIS 19376 02 OF 02 161105Z

VOICE TO SAY THAT THE DECISION TO FLOAT WAS IN PART DICTATED BY A WISH TO END THE INFLATIONARY EFFECTS OF RESERVE INCREASES ON MONEY SUPPLY AND CREDIT.

10. GOF CONCERN ABOUT THE EFFECT THE DECLINE OF THE DOLLAR COULD HAVE ON VITAL FRENCH INTERESTS IS THUS GENUINE AND IT HAS LED THE GOF TO STRIKE BACK IN THE TRADE AREA, THE ONLY AREA WHERE IT BELIEVES IT CAN EXERT STRONG PRESSURE ON THE U.S. THE GOF SEEKS, AS MESSMER PUT IT, TO FORCE US TO ACCEPT OUR RESPONSIBILITIES FOR KEEPING THE DOLLAR AT AN ECONOMICALLY VALID LEVEL. AS MATTERS NOW STAND, GISCARD HAS SAID THAT HE WOULD GO TO TOKYO IN SEPTEMBER SINCE THIS WAS MERELY A CEREMONIAL MEETING, BUT THAT FRANCE

WOULD NOT PARTICIPATE IN ACTUAL NEGOTIATIONS SO LONG AS THE PRESENT MONETARY DISORDER CONTINUED. ANOTHER THREAT WHICH HAS NOT BEEN MADE OFFICIALLY BY THE GOVERNMENT BUT WHICH IS MUCH DISCUSSED IN THE PRESS IS THE POSSIBILITY OF IMPOSING IMPORT SURCHARGES AGAINST THE U.S. OR SUBSIDIZING EXPORTS TO THE U.S. AND TO AREAS WHERE FRENCH EXPORTS ARE IN DIRECT COMPETITION WITH U.S. EXPORTS. WHETHER THE FRENCH WILL ACTUALLY TRY TO CARRY OUT THESE THREATS WILL PROBABLY DEPEND ON HOW MUCH SUPPORT THEY CAN FIND AMONG THEIR EC PARTNERS. IT IS TRUE THAT THE GOF COULD SINGLEHANDEDLY BLOCK EC PARTICIPATION IN THE TRADE NEGOTIATIONS BY SIMPLY VETOING COUNCIL'S MANDATE TO THE COMMISSION. BUT THE GOF IS MORE SENSITIVE ABOUT BEING COMPLETELY ISOLATED WITHIN THE EC THAN IT WAS IN THE HEYDAY OF GENERAL DE GAULLE (WITNES, FOR EXAMPLE, POMPIDOU'S BACKDOWN ON LAST YEAR'S OCTOBER SUMMIT). IT ALSO SEEMS IMPROBABLE, BECAUSE OF THE OPERATION OF THE CXT, THAT A UNILATERAL FRENCH SURCHARGE ON IMPORTS FROM THE U.S. WOULD BE EFFECTIVE -- OR EVEN POSSIBLE WITHOUT THE BREAKUP OF THE CUSTOMS UNION. ON THE OTHER HAND, THERE WOULD APPEAR TO BE NO TECHNICAL REASON WHY FRANCE COULD NOT UNILATERALLY SUBSIDIZE EXPORTS TO EXTRA-EC MARKETS.

1. WE ARE UNABLE TO ASSESS FROM PARIS THE EXTENT TO WHICH THE OTHER EIGHT WOULD SUPPORT THE FRENCH IN SUCH EXTREME ACTIONS. THE JULY 11 DECISION BY THE GOF COUNCIL OF MINISTERS TO MAKE DEMARCHES IN EC CAPITALS (PARIS 19030) INDICATES THAT THE FRENCH AT LEAST BELIEVE THEIR PARTNERS ARE NOW MORE WILLING TO LISTEN TO THEIR SIREN SONG THAN PREVIOUSLY.

12. THE PRESENT SITUATION IS COMPLICATED BY POMPIDOU'S GROWING LIMITED OFFICIAL USE
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PAGE 04 PARIS 19376 02 OF 02 161105Z

SENSE OF FRUSTRATION AS HE SEES SOME OF HIS MAJOR DOMESTIC, AND EUROPEAN INITIATIVES STALLED. THE RECENT BREZHNEV VISIT TO THE U.S., DESPITE HIS STOPOVER IN PARIS, AGAIN DEMONSTRATED THAT EVEN OPERATING WITHIN THE EUROPEAN FRAMEWORK, FRANCE HAS RELATIVELY LITTLE

WEIGHT ON MAJOR ECONOMIC AND DEFENSE PROBLEMS. DEVELOPMENTS AS THE U.S. RESTRICTIONS ON SOYBEAN EXPORTS AND THE MONETARY SITUATION -- INCLUDING IMPACT OF LATTER ON DEFENSE OF "EUROPE"-- HAVE REINFORCED GOF CONCERN AT WHAT THEY SEE AS EUROPEAN DEPENDENCE ON THE U.S. THUS, THERE IS NOW IN FRANCE A CLEARLY VISIBLE AND GROWING IRRITATION WITH THE U.S. THE PRESENT MOOD OF THE GOVERNMENT, EVEN THAT OF THE PRESIDENT, IS SUCH THAT WE CANNOT ENTIRELY RULE OUT THE POSSIBILITY OF UNILATERAL FRENCH ACTION.

DECONTROL DECEMBER 31, 1977.
IRWIN

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Message Attributes

Automatic Decaptioning: X
Capture Date: 10 MAY 1999
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 16 JUL 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: garlanwa
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1973PARIS19376
Document Source: ADS
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: n/a
Film Number: n/a
From: PARIS
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1973/newtext/t19730768/abqcegiq.tel
Line Count: 324
Locator: TEXT ON-LINE
Office: ACTION EB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 6
Previous Channel Indicators:
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: garlanwa
Review Comment: n/a
Review Content Flags:
Review Date: 31 JUL 2001
Review Event:
Review Exemptions: n/a
Review History: RELEASED <31-Jul-2001 by shawdg>; APPROVED <10-Sep-2001 by garlanwa>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status:
Subject: FRENCH REACTION TO DECLINE OF DOLLAR
TAGS: EFIN, ETRD, FR, EC
To: STATE INFO BONN
BRUSSELS
COPENHAGEN
DUBLIN
THE HAGUE
LONDON
LUXEMBOURG

ROME
EC BRUSSELS UNN
GENEVA

Type: TE

Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005